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Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD CERTIFIES UPR, HTA & GDB FISCAL PLANS

(San Juan, PR – April 20, 2018) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today certified the Fiscal Plans for the University of Puerto Rico (UPR), the Highway and Transportation Authority (HTA), and the Government Development Bank (GDB).

The Board postponed the certification of the Fiscal Plan for the Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives (COSSEC) until it can complete further analysis of COSSEC’s projections.

The certified plans, approved at the Board’s 13th public meeting, are the result of collaborative efforts between the Board and the Government. They were informed through months of input from stakeholder groups, comprising academics, former and current government officials, and representatives from the private and social sectors.

“The certified Fiscal Plans for UPR, HTA, and the GDB offer Puerto Rico the opportunity to build more efficient and less bureaucratic institutions,” said José Carrión, Chairman of the Oversight Board. “They deliver a blueprint to attain a quality and affordable engine for workforce development; an efficient and sustainable transportation system; and an authorized Restructuring Support Agreement (RSA) for the orderly, simplified wind-down of the GDB.”

UNIVERSITY OF PUERTO RICO (UPR)

The new UPR Fiscal Plan commits to specific revenue and expenditure measures to support the achievement of its institutional goals while meeting the requirements of PROMESA and maintaining fiscal balance from 2019 through 2023. Among these measures are the transition to a hub model without campus closures, eliminating underperforming programs, and lowering overall operating expenditures by over 10% to reach a five-year savings of \$541 million by 2023.

“A re-envisioned university system will prove to be a critical source of renewal for the island and its future generations,” said Carrión. “Through implementation of this plan, we meet our fiduciary responsibility while maintaining institutional integrity and financial stability.”

The Board acknowledged that tuition increases are necessary to continue providing the high-quality education the institution is known for, adding that the average UPR undergraduate pays less than one-fifth of the tuition to attend a 4-year public university on the mainland. Moreover, the Board and UPR are aligned on raising the undergraduate cost per credit to \$115 in FY19. The Board said that budgetary reductions to the Puerto Rico Judiciary, the Legislative Assembly, the Fiscal Agency and Financial Advisory Authority (AAFAF) and to the Board itself would fund an independent endowment to provide needs-based scholarships for UPR students, totaling \$315 million by 2023.

“These efforts, while difficult in the short-term, will be essential for achieving the goals of affordability, quality, and fiscal balance in the education system,” Carrión added.

HIGHWAYS AND TRANSPORTATION AUTHORITY (HTA)

Consistent with the Government of Puerto Rico’s announced priorities, the new HTA Fiscal Plan transforms the Authority and the infrastructure across Puerto Rico to catalyze economic growth. The plan maintains the system in a state of good repair, meets federal funding requirements, improves project procurement, reduces traffic and improves customer welfare through better, safer connectivity and reliable mobility.

“The new Fiscal Plan for HTA comes at a critical moment for HTA and the island of Puerto Rico,” said Carrión. “As Puerto Rico strives to recover from the devastating impact of Hurricane Maria, a safe, sustainable, and efficient transportation system is an imperative for economic development, and a right of every Puerto Rican.”

GOVERNMENT DEVELOPMENT BANK (GDB)

The new GDB Fiscal Plan authorizes the recently amended terms of the bank’s RSA. It also paves the way for the GDB’s operational wind-down, provides for a simplified transaction structure, and ensures equal treatment of creditors. It also offers municipalities cashflow benefits as well as offset rights against their deposit claims.

The links for the new certified plans will be posted on the Board’s [website](#) later today.

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